



BIG RIDGE GOLD CORP.
(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2025, and 2024

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Corporation's management.

The Corporation's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of unaudited interim financial statements by an entity's auditor.

RESPONSIBILITY FOR CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying condensed interim consolidated financial statements of Big Ridge Gold Corp. are the responsibility of the Board of Directors and Management. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), including International Accounting Standard 34 – *Interim Financial Reporting*, and, where appropriate, include management's best estimates and judgments.

Management maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that financial information is timely and reliable. However, any system of internal control over financial reporting, no matter how well designed and implemented, has inherent limitations and may not prevent or detect all misstatements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the condensed interim consolidated financial statements.

The Board of Directors carries out this responsibility principally through its Audit Committee. The Board of Directors appoints the Audit Committee, and all of its members are independent directors. The Audit Committee meets periodically with Management to review the financial reporting process and financial statements, together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders. The Board of Directors approves the condensed interim consolidated financial statements on recommendation from the Audit Committee.



Michael Bandrowski
President and Chief Executive Officer



Jim Kirke
Chief Financial Officer

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BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Unaudited - Expressed in Canadian dollars

	Note	September 30 2025	June 30 2025
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		1,362,730	211,679
Amounts receivable		42,514	19,532
Prepays and deposits		213,455	1,725
Total Current Assets		1,618,699	232,936
Investment in Caprock Mining Corp.	4	72,888	96,244
Property, plant and equipment	5	342,077	366,844
Exploration and evaluation assets	6	9,646,631	5,474,131
Total Assets		11,680,295	6,170,155
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		157,274	398,506
Due to related party	15	43,269	73,311
Restricted share unit liability	10	47,484	51,515
		248,027	523,332
Cash-settled Deferred Share Unit liability	10	491,822	249,155
Equity-settled Deferred Share Unit liability	10	247,062	126,870
Total Liabilities		986,911	899,357
SHAREHOLDERS' EQUITY			
Share capital	8	53,636,198	47,597,671
Contributed surplus - warrants	9	1,862,269	1,718,149
Contributed surplus - options	10	2,625,600	2,617,349
Deficit		(47,430,683)	(46,662,371)
Total Shareholders' Equity		10,693,384	5,270,798
Total Liabilities and Shareholders' Equity		11,680,295	6,170,155

Going concern and Nature of operations (Note 1)
Subsequent events (Note 17)

Approved and authorized by the Board of Directors on November 25, 2025.

"Kristina Bates", Director

"Michael Bandrowski", Director

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the three months ended September 30
Unaudited - Expressed in Canadian dollars

	Note	2025 \$	2024 \$
EXPENSES			
Exploration expense	6	67,550	358,991
General and administrative expense	11	682,830	568,012
Finance income, net	13	(5,424)	(604)
Equity loss impact of equity accounted investment	4	23,356	21,345
Loss and comprehensive loss		768,312	947,744
Loss and comprehensive loss per share			
Basic and diluted		0.00	0.00
Weighted average number of common shares outstanding in the period			
Basic and diluted		265,474,534	199,342,892

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended September 30
Unaudited - Expressed in Canadian dollars

	2025 \$	2024 \$
Operating activities:		
Loss for the period	(768,312)	(947,744)
Items not affecting cash:		
Amortization	24,767	38,437
Share-based compensation (note 10)	417,849	330,699
Equity loss on equity accounted investments (note 4)	23,356	21,345
Accretion (note 7)	-	375
	(302,340)	(556,888)
Changes in non-cash working capital items (note 14)	(549,256)	(49,731)
Cash used in operating activities	(851,596)	(606,619)
Investing activities:		
Cash payments to acquire the remaining interest in the Hope Brook Gold Project (note 6)	(3,000,000)	-
Purchase of capital assets	-	(24,076)
Cash used in investing activities	(3,000,000)	(24,076)
Financing activities:		
Lease payments (note 7)	-	(2,648)
Common shares issued for cash (note 8)	5,250,000	1,500,000
Share issuance costs paid in cash	(239,853)	(23,486)
Deferred share units settled in cash	-	(6,899)
Restricted share units settled in cash	(7,500)	-
Cash provided by financing activities	5,002,647	1,466,967
Net (decrease) increase in cash	1,151,051	836,272
Cash - Beginning of period	211,679	383,012
Cash - End of period	1,362,730	1,219,284
Supplementary Disclosure		
Interest paid in cash	-	-
Income taxes paid in cash	-	-
Fair value of broker warrants issued (note 9)	144,120	-
Fair value of shares issued in settlement of vested RSUs	-	16,362
Fair value of shares issued in settlement of vested equity based DSUs	-	16,026
Fair value of common shares issued pursuant to the acquisition of the remaining interest in the Hope Brook Gold Project (note 6)	1,172,500	-

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Unaudited - Expressed in Canadian dollars

	#	\$	\$	\$	\$	\$
Balance - July 1, 2024	198,245,827	46,025,481	2,559,123	1,718,149	(44,338,308)	5,964,445
Loss for the period	-	-	-	-	(947,744)	(947,744)
Stock option expense	-	-	29,674	-	-	29,674
Issued pursuant to private placement	30,000,000	1,500,000	-	-	-	1,500,000
Issued in settlement of vested RSUs	192,500	16,362	-	-	-	16,362
Issued in settlement of vested equity based DSUs	267,094	16,026	-	-	-	16,026
Share issuance costs	-	(23,486)	-	-	-	(23,486)
Balance - September 30, 2024	228,705,421	47,534,383	2,588,797	1,718,149	(45,286,052)	6,555,277
Balance - July 1, 2025	229,637,578	47,597,671	2,617,349	1,718,149	(46,662,371)	5,270,798
Loss for the period	-	-	-	-	(768,312)	(768,312)
Stock option expense	-	-	8,251	-	-	8,251
Issued pursuant to private placement	42,000,000	5,250,000	-	-	-	5,250,000
Issued pursuant to the acquisition of the remaining interest in the Hope Brook Gold Project	7,000,000	1,172,500	-	-	-	1,172,500
Share issuance costs	-	(383,973)	-	144,120	-	(239,853)
Balance - September 30, 2025	229,637,578	53,636,198	2,625,600	1,862,269	(47,430,683)	10,693,384

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

BIG RIDGE GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended September 30, 2025, and 2024
Unaudited - Expressed in Canadian dollars

1. GOING CONCERN AND NATURE OF OPERATIONS

Big Ridge Gold Corp. ("the Company") is engaged in the acquisition, exploration and evaluation of Canadian gold projects. The Company's head office is located at Suite 1400, 18 King Street East, Toronto, Ontario, M5C 1C4, and the Company's registered and records office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company presently has no proven or probable reserves and has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from operations to date and consequently is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent acquisition costs incurred to date, less amounts written down or written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon a number of factors, including raising equity, debt or other forms of financing on acceptable commercial terms to finance the ongoing administration of the Company and the exploration and evaluative work necessary to underpin an assessment of the viability of each of the Company's mineral projects; the successful completion of environmental assessments by federal and provincial regulatory agencies; the acquisition of the federal and provincial permits required to enable construction of mining facilities; raising equity, debt and other financing to finance construction; and attaining profitable operations. These material uncertainties lend significant doubt over the applicability of the going concern assumption and ultimately the use of accounting principles pertinent to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and balance sheet classifications that would be necessary if the going concern assumption were inappropriate. These adjustments could be material.

Big Ridge funded its operations in the period ended September 30, 2025 from the use of existing cash and the proceeds of a non-brokered private placement of common shares which closed on July 25, 2025, generating gross proceeds of \$5,250,000. In addition, the Company continues to seek additional financing, both through additional offerings of equity and other, non-dilutive transactions. However, there is no assurance that the Company will be successful in these efforts.

2. BASIS OF PREPARATION

The Company's condensed interim consolidated financial statements report the Company's financial position, results of operations, cash flows, and changes in shareholders' equity during a fiscal year that ends on June 30.

Basis of presentation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Empress Resources Corp and Gold Island Inc. ("Gold Island"). The financial statements of Empress and Gold Island are prepared for the same period as those of the Company using consistent accounting policies for all periods presented. All intercompany balances and transactions have been eliminated.

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), including International Accounting Standard ("IAS") 34 – *Interim Financial Reporting*. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended June 30, 2025, which have been prepared in accordance with IFRS. The accounting policies and methods of application

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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adopted are consistent with those disclosed in Note 3 of the Company's annual consolidated financial statements for the year ended June 30, 2025.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on November 25, 2025.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of all liabilities in the normal course of business. In addition, the condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value through profit or loss, as disclosed in Note 3 of the Company's annual consolidated financial statements for the year ended June 30, 2025.

Critical Accounting Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (a) The assessment by management of the reasonableness of the going concern assumption.
- (b) The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statements of financial position based on the planned exploration budgets and drill results of exploration programs to assess economic recoverability and probability of future economic benefits.
- (c) The assessment by management of the recoverability of the Company's investment in Caprock.
- (d) The inputs used in accounting for warrants and share-based compensation expense included in profit or loss calculated using the Black-Scholes option pricing model.
- (e) The valuations of shares issued in non-cash transactions.
- (f) The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 3 of the Company's annual consolidated financial statements for the year ended June 30, 2025.

New Accounting Standards

There were no new accounting standards effective July 1, 2025, that were applicable to the Company.

4. INVESTMENT IN CAPROCK MINING CORP.

On February 28, 2022, the Company closed the sale of five Ontario-based mining properties to Caprock Mining Corp ("Caprock"), pursuant to the terms of a sales agreement dated March 11, 2021. As consideration for the sale of these properties, Caprock issued 10,000,000 common shares (the "Caprock Shares"), which were valued at an estimated fair value of \$0.10 per share or \$1,000,000.

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On December 31, 2024, Caprock issued an additional 8,000,000 common shares to the Company, closing the option agreement over the Destiny project (note 6). These shares had a fair value of \$160,000 on the date of issue.

At September 30, 2025 and June 30, 2025, the Company held 18,000,000 common shares of Caprock, which represented approximately 23.6% of its outstanding shares of Caprock at each date. Taken together with the fact that two representatives of the Company's management serve on the board of Caprock, the Company concluded that it held significant influence over Caprock, and consequently this investment has been and continues to be accounted for using the equity method.

Summarized financial information for Caprock is set out below.

Summarized financial position		
	September 30	June 30
	2025	2025
	\$	\$
Current assets	80,223	74,097
Exploration and evaluation assets	1,149,000	1,143,010
Total assets	1,229,223	1,217,107
Current liabilities	(351,961)	(246,871)
Net assets	877,262	970,236
Attributable to Big Ridge	207,034	228,976
Attributable to investee's shareholders other than Big Ridge	670,228	741,260
Summarized P&L information for the three months ended September 30		
	2025	2024
	\$	\$
Exploration expenses	8,581	4,954
General and administrative expenses	94,201	93,457
Finance income (net)	(3,818)	-
Gain on settlement of debt	-	-
Impairment of exploration and evaluation assets	-	-
Loss and comprehensive loss for the year	98,964	98,411
Attributable to Big Ridge	23,356	21,345
Attributable to investee's shareholders other than Big Ridge	77,066	77,066

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At September 30, 2025, the Caprock Shares had an estimated fair value of \$900,000.

The movement in the Company's investment in Caprock is set out below.

	\$
Balance - July 1, 2024	100,838
Additional shares acquired pursuant to Destiny option agreement (note 6)	160,000
Equity loss	(164,594)
Balance - June 30, 2025	96,244
Equity loss	(23,356)
Balance - September 30, 2025	72,888

5. PROPERTY, PLANT AND EQUIPMENT

The balance at September 30, 2025 and June 30, 2025 is comprised as follows:

September 30, 2025:

	Cost \$	Accumulated Amortization \$	Net Book Value \$
Buildings	381,327	141,810	239,517
Equipment	298,457	217,691	80,766
Vehicles	71,020	49,226	21,794
	750,804	408,727	342,077

June 30, 2025:

	Cost \$	Accumulated Amortization \$	Net Book Value \$
Buildings	381,327	132,278	249,049
Equipment	298,457	205,596	92,861
Vehicles	71,020	46,086	24,934
	750,804	383,960	366,844

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6. EXPLORATION AND EVALUATION ASSETS

The movement in capitalized acquisition costs with respect to the Company's mineral exploration and evaluation assets is set out below.

Newfoundland				
Hope Brook	Hampden	Burton	Notre Dame and Bale Verte	Total
\$	\$	\$	\$	\$

Capitalized acquisition costs

Balance - July 1, 2024 and June 30, 2025	5,474,131	-	-	-	5,474,131
Issuance of common shares to First Mining Gold Corp. to acquire the remaining 20% of the Hope Brook Gold Project that it did not already own	1,172,500	-	-	-	1,172,500
Cash payment to First Mining Gold Corp. to acquire the remaining 20% of the Hope Brook Gold Project that it did not already own	3,000,000	-	-	-	3,000,000
Balance - September 30, 2025	9,646,631	-	-	-	9,646,631

The table below shows the breakdown of exploration expenses in the periods ended September 30, 2025, and 2024 with respect to the Company's exploration and evaluation assets.

	2025			2024	
	Newfoundland	Quebec	Manitoba	2025	2024
	Hope Brook	Destiny	Oxford	Total	Total
	\$	\$	\$	\$	\$
Project management	45,000	-	-	45,000	51,627
Camp labour	3,297	-	-	3,297	122,738
Camp costs	6,576	-	-	6,576	40,019
Geophysics	-	-	-	-	20,025
Assaying and core storage	-	-	-	-	22,518
Core Handling	-	-	-	-	1,072
Vehicles - Fuel and repairs	124	-	-	124	1,376
Mapping, GIS and related activities	-	-	-	-	953
Prospecting	-	-	-	-	411
Shipping and site travel	7,518	-	-	7,518	35,856
Project-specific general and administrative expenses	269	-	-	269	4,790
Environmental baseline studies	-	-	-	-	57,606
Preliminary economic assessment	4,766	-	-	4,766	-
Exploration expense for the period	67,550	-	-	67,550	358,991

The mining claims which underly each of these projects are subject to net smelter returns royalties at rates which range from 1.0% to 3.75%. A portion of the claims associated with the Oxford project are also subject to an overlapping 7.5% net profits interest.

Hope Brook

On April 6, 2021, the Company entered into an earn-in agreement with First Mining Gold Corp. ("First Mining"), pursuant to which the Company may earn an interest of up to 80% in the Hope Brook Gold Project, located in Newfoundland and Labrador.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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The Company incurred the following initial acquisition costs, at which point it became the operator of the Hope Brook Gold Project:

	\$
Cash	500,000
11,500,000 common shares with a fair value of \$0.19 per share	2,185,000
Transaction costs	39,131
	2,724,131

The earn-in was comprised of two stages, as described below:

- In order to exercise its first earn-in right to acquire a 51% interest in the Hope Brook Gold Project, the Company was required to incur and fund expenditures on the Hope Brook Gold Project of no less than \$10 million by June 8, 2024, and to issue an additional 15 million common shares to First Mining.

On September 13, 2022, the Company met the expenditure requirements necessary to satisfy the first earn-in threshold set out in the Hope Brook option agreement and issued a total of 15,000,000 common shares to First Mining with an aggregate fair value of \$1,950,000, completing the first earn-in related to the Hope Brook project, gaining an initial 51% interest in the project, and becoming party to a joint venture agreement for the Hope Brook Gold Project with First Mining (49% interest). Concurrently with the creation of the joint venture, the joint venture entity granted to First Mining a 1.5% net smelter returns royalty on the Hope Brook Gold Project, subject to a right of the Company to buy back 0.5% for \$2 million.

- To earn an additional 29% interest in the Hope Brook Gold Project (the “Stage 2 earn-in”), the Company was required to incur and fund an additional \$10 million in expenditures on the project by June 8, 2026 and to issue to First Mining an additional 10 million common shares.

On March 21, 2024, the Company entered into an amending agreement with First Mining, pursuant to which the Company and First Mining agreed to terminate the provisions of the earn-in agreement that related to the Stage 2 earn-in. Following this, First Mining granted the Company a revised Second Stage Earn-In right to increase its ownership in the HBGP from 51% to 80%, subject to:

- the Company issuing a total of 10,000,000 common shares to First Mining (the “Revised Stage 2 Shares”), and
- arranging for a group of investors to enter into definitive agreements to acquire from First Mining a total of 36,500,000 common shares of the Company.

The Company issued the Revised Stage 2 Shares referred to above on March 28, 2024, and definitive agreements covering the sale by First Mining of its investment in the common shares of the Company were completed on various dates prior to the issuance of the Revised Stage 2 shares. Following the satisfaction of the conditions set out in the Second Stage Earn-In agreement, the Company’s interest in the the mineral licenses that make up the HBGP increased to 80%.

On July 6, 2025, the Company entered into an agreement with First Mining to purchase the remaining 20% interest in the Hope Brook Gold Project that it did not own, for total consideration consisting of \$3,000,000 in cash and 7,000,000 common shares of the Company. This transaction closed on July 30, 2025. Consequently, at September 30, 2025 and at the date of these consolidated financial statements the Company holds a 100% interest in the mining claims which underly the Hope Brook Gold Project.

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The Gold Island properties

The mineral exploration and evaluation assets held by Gold Island at the closing of its acquisition by the Company on August 11, 2023 included the Hampden, Burton and Notre Dame/Baie Verte properties.

The Company had the right to earn a 100% interest in each property under the terms of option agreements dated September 22, 2021. The earn-in by the Company to a 100% interest in these properties took place in a single stage over the life of the option agreement, which required annual cash payments and share based payments to the vendor over the life of each agreement and annual expenditure requirements.

The Company did not make vendor payments and share issuances that were due under the terms of each option agreement on September 22, 2023, and during the year ended June 30, 2024 the Company abandoned each option.

Destiny project

On December 3, 2024, the Company entered into an Option Agreement with Caprock pursuant to which Caprock has the opportunity but no obligation to earn a 100% interest in the Company's Destiny gold project, located near Val d'Or, Quebec. Under the terms of the Option Agreement, Caprock has the right, but no obligation, to earn a 100% interest in the Destiny gold project by meeting a number of obligations with respect to equity financing, exploration expenditures, and cash payments and share issuances to the Company. These obligations are summarized below.

	On or before December 31, 2024	On or before December 31, 2025	On or before December 31, 2026	On or before December 31, 2027
		\$	\$	\$
Minimum proceeds of an equity financing	\$ 400,000	-	-	-
Issuance of common shares on Closing Date, with fair value to be determined upon receipt	8,000,000 shares	-	-	-
Subsequent share based payments to Big Ridge, based on the 20-day Volume Weighted Average Price of Caprock's common shares prior to the date of issuance	-	250,000	350,000	750,000
Cash payments to Big Ridge	-	100,000	250,000	400,000
Exploration expenditures	-	200,000	750,000	1,000,000

In the event that Caprock earns a 100% interest in the Destiny project, the Company will retain a 1% Net Smelter Return royalty on the production of gold and other minerals from the Destiny claims, and Caprock will retain the right to buy this royalty back for consideration of \$1,000,000.

On December 31, 2024, Caprock completed a private placement financing of hard dollar and flow-through share units which raised aggregate gross proceeds of \$407,125 and issued 8,000,000 common shares with an estimated fair value of \$160,000 to the Company, which closed the Destiny option agreement.

7. LEASE LIABILITY

Prior to the Company's acquisition of Gold Island, Gold Island had entered into a lease agreement for a vehicle with a three-year term expiring on May 29, 2025. On August 11, 2023, immediately following the completion of this acquisition, the Company recorded an asset and corresponding lease liability

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amounting to \$49,125. The movement in the value of the lease liability in the period from July 1, 2024 to September 30, 2025 is set out below.

	\$
Balance - July 1, 2024	40,907
Accretion	1,254
Payments	(9,707)
Extinguishment of the remaining portion of the liability upon surrender of the underlying asset	(32,454)
Balance - June 30, 2025 and September 30, 2025	-

8. SHARE CAPITAL

1. *Authorized:*

Unlimited Common shares without par value

2. *Issued and outstanding:*

The following table shows the movement in issued and outstanding share capital.

	Number of shares	\$
Balance - July 1, 2024	198,245,827	46,025,481
Common shares issued pursuant to private placement (a)	30,000,000	1,500,000
Common shares issued in settlement of Restricted Share Units	857,563	52,941
Common shares issued in settlement of Deferred Share Units	534,188	42,735
Share issuance costs	-	(23,486)
Balance - June 30, 2025	229,637,578	47,597,671
Common shares issued pursuant to private placement (b)	42,000,000	5,250,000
Common shares issued pursuant to the acquisition of the remaining interest in the Hope Brook Gold Project	7,000,000	1,172,500
Share issuance costs	-	(383,973)
Balance - September 30, 2025	278,637,578	53,636,198

- a) On September 18, 2024, the Company closed a non-brokered private placement of 30,000,000 common shares at a price of \$0.05 per share, raising aggregate gross proceeds of \$1,500,000.

No finder's fees or compensation warrants were paid in connection with this financing.

- b) On July 25, 2025, the Company closed a private placement of 42,000,000 common share units at a price of \$0.125 per unit, for aggregate gross proceeds of \$5,250,000. Each unit consisted of once common share and one-half of one share purchase warrant, with each full warrant exercisable at a price of \$0.20 per share and expiring on July 25, 2027. The Company accounted for this equity transaction using the residual method, which resulted in a value of \$5,250,000 being allocated to the common shares and \$Nil being allocated to the unit warrants.

The Company incurred costs amounting to \$383,973 in connection with this financing, including the issuance of a total of 1,400,000 finder warrants. Each finder warrant is exercisable into

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one finder unit at a price of \$0.125. Each finder unit, when issued, will consist of one common share and one-half of one share purchase warrant, with each whole finder unit warrant exercisable at a price of \$0.20 per share and expiring on July 25, 2027.

9. WARRANTS

The following table shows the movement in warrants.

	Number	\$
Balance - July 1, 2024	8,225,994	1,718,149
Expired	(7,196,250)	-
Balance - June 30, 2025	1,029,744	1,718,149
Unit warrants issued pursuant to private placement (note 8)	21,000,000	-
Finder warrants issued pursuant to private placement (a)	1,400,000	144,120
Balance - September 30, 2025	23,429,744	1,862,269

- a) On July 25, 2025, the Company issued a total of 1,400,000 finder warrants exercisable into common share units at a price of \$0.125 per unit and expiring on July 25, 2027 in connection with a private placement (note 8). The fair value of these warrants was estimated using the Black-Scholes option pricing model using the following assumptions:

Dividend yield	Nil
Expected future volatility	100%
Expected life	2 years%
which yielded an estimated fair value of	\$ 0.103

The details of the warrants outstanding at September 30, 2025, are set out below.

	Issue date	Expiry date	Number of warrants #	Exercise price \$
Unit warrants:				
	July 25, 2025	July 25, 2027	21,000,000	\$ 0.20
Broker and finder compensation warrants:				
	August 11, 2023	January 5, 2026	1,029,744	\$ 0.4375
	July 25, 2025	July 25, 2027	1,400,000	\$ 0.125
			2,429,744	
Total			23,429,744	

10. SHARE-BASED COMPENSATION

Share-based compensation expenses recognized in General and administrative expenses in the consolidated statements of operations and comprehensive loss for the periods ended September 30, 2025, and 2024 are as follows:

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	2025	2024
	\$	\$
Stock options	8,251	29,674
Cash-based Deferred Share Units	242,667	200,452
Equity-based Deferred Share Units	120,192	70,107
Restricted Share Units	46,739	30,466
	417,849	330,699

Stock Option Plan

The Company's amended and restated Share Option Plan (the "Plan") was approved by the Company's shareholders at its annual meeting held December 22, 2022. The purpose of the Plan is to attract, retain and motivate directors, officers, employees and external service providers by providing them with the opportunity to acquire a proprietary interest in the Company and to benefit from its growth.

Under the Plan, the Board of Directors may grant options to directors, officers, employees or consultants, with the number of common shares reserved for issuance fixed at 15,839,712 shares. Options carry a term of no more than five years, and the exercise price of any option is no less than the closing price on the TSX Venture Exchange on the last trading day preceding the grant date. The vesting periods for individual awards of options are determined at the discretion of the Corporate Governance, Compensation and Nominating Committee.

Share-based compensation is recognized and charged to operations based upon the relative fair values and vesting conditions of the options granted.

During the period ended September 30, 2025, the Company did not award any stock options.

During the period ended September 30, 2025, the Company recognized stock option expense amounting to \$8,251 (2024 - \$29,674). At September 30, 2025, there was \$19,320 of share-based compensation relating to the Company's unvested stock options to be recognized in future periods.

A summary of option activity under the Plan during the period from July 1, 2024 to September 30, 2025 is as follows:

	Number of options	Weighted average exercise price
	#	\$
Balance - July 1, 2024	9,460,348	0.20
Issued	1,500,000	0.06
Expired	(547,000)	0.32
Balance - June 30, 2025	10,413,348	0.18
Expired	(52,500)	0.11
Balance - September 30, 2025	10,360,848	0.18

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The number of options outstanding at September 30, 2025, by issue date is shown in the following table.

Options Outstanding					Options Exercisable
Date of Grant	Expiry Date	Number outstanding #	Exercise Price \$	Remaining life (Years)	Number outstanding #
June 30, 2021	June 30, 2026	1,250,000	0.305	1.75	1,250,000
December 14, 2021	December 14, 2026	187,500	0.290	2.21	187,500
February 3, 2022	February 3, 2027	375,000	0.250	2.35	375,000
June 30, 2022	June 30, 2027	1,472,712	0.250	2.75	1,472,712
August 11, 2023	June 30, 2028	3,100,000	0.150	3.75	3,100,000
August 16, 2023	August 16, 2028	2,475,636	0.150	3.88	2,475,636
July 1, 2024	July 1, 2029	1,500,000	0.060	4.75	1,000,000
		10,360,848	0.18	3.46	9,860,848

Cash-Based Deferred Share Unit Plan

The Company's cash-based DSU Plan was adopted on June 7, 2021. Pursuant to the Cash DSU Plan, the Company may, from time to time, grant DSUs to officers and directors of the Company. The number of DSUs that may be awarded is unlimited.

DSUs are settled in cash upon the officer or director's termination of service. The price per share which prevails upon any settlement of DSUs is defined as the five-day volume weighted average trading price of the Company's common shares prior to the date of redemption.

The movement in outstanding cash-based DSUs from July 1, 2024 to September 30, 2025 is set out below.

	Number of DSUs
Balance - July 1, 2024	1,686,759
DSUs awarded	1,892,470
DSUs settled	(983,862)
Balance - June 30, 2025 and September 30, 2025	2,595,367

No units were awarded under the Cash DSU Plan in the period ended September 30, 2025. On July 1, 2024 the Company awarded a total of 1,800,000 cash-based DSUs, and on December 23, 2024 the Company awarded an additional 92,470 cash-based DSUs, all of which vested upon grant.

At September 30, 2025, there were 2,595,367 cash-based DSUs outstanding, all of which were vested. The Company recognized an expense in the period ended September 30, 2025 amounting to \$242,667 (2024 – \$200,452) related to revaluation of the Company's liability with respect to outstanding DSUs.

Equity-Based Deferred Share Unit Plan

The Company's equity-based Deferred Share Unit Plan (the "Equity DSU Plan") was approved by the Company's shareholders at its annual meeting held December 22, 2022. Pursuant to the Equity DSU Plan, the Company may, from time to time, grant DSUs to officers and directors of the Company. The number of share units issuable in aggregate under the terms of the Equity DSU Plan and Restricted Share Unit Plan, described below, is limited to a total of 4,385,000 units.

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No equity-based DSUs were issued or settled in the period ended September 30, 2025.

On August 28, 2024, the Company settled a total of 267,094 equity-based DSUs by issuing 267,094 common shares valued at \$16,026, and on November 15, 2025 the Company settled an additional 267,094 DSUs by issuing 267,094 common shares valued at \$26,709, in each case pursuant to the resignation of a director. In addition, a total of 208,333 DSUs awarded on January 2, 2024 expired.

The movement in outstanding equity-based DSUs from July 1, 2024 to September 30, 2025 is set out below.

	Number of DSUs
Balance - July 1, 2024	2,077,991
DSUs settled	(534,188)
DSUs expired	(208,333)
Balance - June 30, 2025 and September 30, 2025	1,335,470

At September 30, 2025, all of the outstanding equity-based DSUs were vested.

The Company recognized an expense in the period ended September 30, 2025 amounting to \$120,192 (2024 - \$70,107) related to revaluation of the Company's liability with respect to outstanding equity-based DSUs.

Restricted Share Unit Plan

The Company's amended and restated Restricted Share Unit ("RSU") Plan was approved by the Company's shareholders at its annual meeting held December 22, 2022. Pursuant to the RSU Plan, the Company may, from time to time, grant RSUs to officers and directors of the Company. The number of share units issuable in aggregate under the terms of the Equity DSU Plan and RSU Plan is limited to a total of 4,385,000 units.

No RSUs were awarded during the period ended September 30, 2025. On July 1, 2024, the Company awarded a total of 150,000 RSUs.

A total of 50,000 RSUs vested on July 1, 2025 and were settled in cash on August 15, 2025 at a cost of \$7,500. During the period ended September 30, 2024, the Company settled a total of 192,500 RSUs by issuing 192,500 common shares valued at \$16,362.

The movement in outstanding RSU's is set out below.

	Number of RSUs
Balance - July 1, 2024	1,434,486
RSUs awarded	150,000
RSUs settled	(857,563)
Balance - June 30, 2025	726,923
Settled	(50,000)
Balance - September 30, 2025	676,923

At September 30, 2025, a total of 288,461 RSUs were vested.

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The Company recognized an expense in the period ended September 30, 2025 amounting to \$46,739 (2024 - \$30,466) related to revaluation of the Company's liability with respect to outstanding RSUs.

The 388,462 unvested RSUs outstanding at September 30, 2025 vest according to the following schedule:

Date	Number of RSUs vesting
July 1, 2026	50,000
August 16, 2026	288,462
July 1, 2027	50,000
	388,462

11. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	2025 \$	2024 \$
Salaries, wages and benefits	12	137,893	132,044
Share-based compensation	10	417,849	330,699
Professional fees		4,474	4,567
Investor and shareholder relations		49,343	15,201
Office expenses		18,911	22,777
Transfer agent and filing fees		29,593	24,050
Amortization		24,767	38,437
Travel and promotion		-	237
		682,830	568,012

12. SALARIES, WAGES AND BENEFITS

	Note	2025 \$	2024 \$
Salaries and wages	16	148,329	254,006
Director fees	216	24,000	28,000
Social security benefits		13,862	17,777
		186,191	299,783
Charged to General and administrative expense		137,893	132,044
Charged to Exploration expense		48,298	167,739
		186,191	299,783

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13. FINANCE INCOME, NET

	2025	2024
	\$	\$
Interest income	(5,368)	(957)
Accretion	-	375
Foreign exchange	(56)	(22)
	(5,424)	(604)

14. CHANGES IN NON-CASH WORKING CAPITAL

	2025	2024
	\$	\$
Change in amounts receivable	(22,982)	(24,451)
Change in prepaids and deposits	(211,730)	6,759
Change in accounts payable and accrued liabilities	(30,042)	(16,599)
Change in amounts due to related parties	(284,502)	(15,440)
	(549,256)	(49,731)

15. RELATED PARTY TRANSACTIONS

During the periods ended September 30, 2025, and 2024, the Company recognized the following costs in respect of services provided by related parties:

	205	2024
	\$	\$
Charged to Salaries, Wages and benefits:		
Salaries paid to key management	143,918	96,800
Director fees	24,000	28,000
	167,918	124,800
Charged to Share-Based Compensation:		
Stock option expense	8,251	29,674
Equity-based DSU expense	242,667	200,452
Cash-based DSU expense	120,192	70,107
RSU expense	46,739	30,466
	417,849	330,699
Management fees charged to Exploration Expense:		
OTD Exploration Inc. (controlled by the Company's Vice President Exploration)	-	9,350
	-	9,350

At September 30, 2025, the Company had liabilities to officers of the Company related to vested, unsettled RSUs amounting to \$43,269 (June 30, 2025: \$73,311). This liability was discharged subsequent to September 30, 2025 (note 17).

16. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible

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capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

Management monitors the Company's capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

17. SUBSEQUENT EVENTS

Issuance of Share-Based Compensation

On October 3, 2025 the Company made the following awards under its share-based compensation plans:

- 1,750,000 stock options were awarded to the Company's officers, exercisable at a price of \$0.19 per share and expiring on October 3, 2030. These options vest in equal instalments on October 3, 2025; October 3, 2026; and October 3, 2027;
- 175,000 RSU's were awarded to certain officers of the Company, with each RSU vesting on October 3, 2026;
- 400,000 RSUs were awarded to the Company's directors, with each RSU vesting on October 3, 2026; and
- 400,000 cash-settled DSUs were awarded to the Company's directors, with each DSU vesting upon grant.

Settlement of RSUs

On October 3, 2025 the Company settled a total of 288,461 RSUs that had vested on August 16, 2025 by the issuance of 146,878 common shares valued at \$22,032 and cash payments amounting to 21,237.

Exercise of options

On November 3, 2025, 400,000 options were exercised, generating proceeds of \$60,000, and an additional 375,000 options expired following the resignation of an officer.